

Answers to questions received about Innovate NY RFP as of January 6, 2012.

- Is an angel network incorporated as a New York not-for-profit corporation, whose mission is to present start-ups and young ventures on Long Island and in New York to its members who are accredited investors and make individual decisions to participate in early stage investments in these ventures, an eligible applicant? **Yes, as long as the not-for-profit corporation will be making direct investments in eligible small businesses.**
- In subpart (c) Investment Experience and Track Record, you ask in part 5 to specify “owners’ background”. Are you referring to the background of the portfolio company founders? The context seems to imply so (the request is in a phrase that says “type of business, industry segment, owners’ background.....”), but clarification would be helpful. Thanks.
Yes, “owners’ background” refers to the portfolio company founders.
- Are New York State public authorities eligible to apply under the Innovate NY Fund RFP as Investment Entities? **No.** If so, are they eligible to charge a management fee or other consideration, including carried interest? **N/A.** What does “assistance” constitute in the second paragraph of 7(a) (5)? Thank you. **Assistance refers to any funding received by the selected investment entities.**